

May 29, 2020

To: Interested media

ICYMI: Here is a rapid-fire update on what happened over the past week in Turkish economic, trade and business news.

- Turkey's [foreign trade volume with the U.S.](#) increased by 28.8% in the first quarter of 2020 to \$6.1 billion, according to the data of Turkey's Ministry of Commerce.
- Turkey's [economic confidence index improved sharply](#) by 20.4% in May, reaching 61.7. The month-on-month rise was driven by improvements in the consumer, real sector, services, retail trade, and construction confidence indices.
- According to Turkey's Minister of Trade, the government will [financially support firms in their digital transformations](#), covering 80% of membership expenses on e-commerce platforms in 2020, and 60% in the following years.
- So far, Turkey has [exported over 1,000 mechanical ventilators](#) crucial to treating COVID-19. Turkish firms have set up mass production of ventilators designed with Turkish technology. As part of the project, 5,000 units will be produced by the end of May.
- The Energy Market Regulatory Authority announced that Turkey's [LNG imports surpassed pipeline gas for the first time](#). This can be attributed to the expansion of Turkey's LNG infrastructure capacity. Turkey imported 2.06 billion cubic meters of LNG in March, which accounted for 52.5% of total gas imports.

"DISSEMINATED BY MERCURY PUBLIC AFFAIRS, LLC, A REGISTERED FOREIGN AGENT, ON BEHALF OF TURKEY-U.S. BUSINESS COUNCIL (TAIK). MORE INFORMATION IS ON FILE WITH THE DEPT. OF JUSTICE, WASHINGTON, DC".